—who must know that the borrower cannot purchase a house in ten years for 98*l.* more than he would have paid in rent in that time,—who require security for the *nominal* value of the 4½ or 8 shares a man may purchase, each at 120*l.*—who declare the borrower's deposit of 1*l.* per share forfeited if he is unable to complete his purchase. Now, as the only security which the Act of Parliament contemplates is the property bought, it is plain, these societies are not *building*, but LOAN societies; they cannot benefit the necessitous, nor enrich, or even assist the industrious man in obtaining a small property: for if he take 8 shares at 120*l.* each, he bargains for 960*l.*: if he allow discount 59*l.* per share, he takes 488*l.*, and the property bought with this he mortgages, and finds sureties for the payment besides of 472*l.* to the capitalists, or members who do not take up their shares. Here, then, it appears that the Act of Parliament is set at nought, and that these societies are *loan*, not building societies. Thus, without attempting to balance the account, the transactions are epitomized:—

8 shares at 120*l.* each	£960 0 0	20 annual payments of 48*l.*	£960 0
Discount, 59*l.* per share	472 0 0	Or 14¼ years' subscription of 48*l.*	696 0
Balance borrowed	£488 0 0	Ditto of Interest at 19*l.* 4*s.*	278 8
Subscription on 8 shares at 6*l.* each	48 0 0	Total sum paid	£974 8
Interest on ditto, or redemption money 2*l.* 8*s.* each	19 4 0	Less sum borrowed	488 0
Total annual payment	£67 4 0	Leaves a sum of £486 8 paid above the sum which had been received.	
10 years' subscription of 48*l.*	480 0 0		
10 years' Interest at 19*l.* 4*s.*	192 0 0		
Total payments for 10 years	672 0 0		

It is abundantly manifest from this rough estimate, in which I have not looked at the improvement of the monthly contributions, as in my second letter, that these societies are *loan*, not *building* societies, and cannot terminate in ten years. If, however, a member wishes to close his dealings with the directors at the end of one year, to redeem the mortgage, on which he has borrowed 488*l.*, he can do so by paying 912*l.*, which, with the year's subscription of 48*l.*, will make 960*l.*, which is the full amount expressed to be secured in and by the mortgage. This statement has been controverted; but its truth appears indisputable. The borrower, however, would gain little, even if his first year's subscription were allowed him.

Moreover, I have learned that members holding unpurchased shares, who withdraw during the first four years, not only do not receive any portion of the profits, but incur a forfeiture by so doing; for if the borrower fail in his monthly payment, call it 5*l.* 12*s.*, he is fined as follows*:—

	Non-payment of subscription.	Non-payment of interest.	Total of fines.
	£. s. d.	£. s. d.	£. s. d.
1st Month	0 4 0	0 2 0	0 6 0
2nd do.	0 12 0	0 6 0	0 18 0
3rd do.	1 8 0	0 14 0	2 2 0
4th do.	2 12 6	1 6 3	3 18 9
5th do.	4 4 0	2 2 0	6 6 0
6th do.	6 4 0	3 2 0	9 6 0

And it appears by the rules of these societies, "Should the borrower neglect to pay such fines until they amount to 12*s.* per share, he shall be chargeable with an additional fine of 1*s.* per month per share until the same amount to 20*s.*, and afterwards with a fixed fine of 2*s.* 6*d.* per month per share on such arrears until liquidated."

"Half of the above fines to be imposed for the non-payment of interest."

Here is a pretty smart series which I will leave the managers of these societies to answer for, reminding them that about 113 years ago, there flourished a "CHARITABLE CORPORATION," whose professed intention was to lend money to the poor *at legal interest*, upon small pledges, and to persons of a higher rank upon *proper security*, but the cashier, who was member for Marlow, and the warehouse-keeper disappeared in one day; 500,000*l.* was lost to the members—the petitioners were reduced to extreme distress—for the deluded masses now came to Parliament—a secret committee investigated the matter—many persons of rank and quality were implicated in "this infamous conspiracy," and no fewer than six members of Parliament were expelled for the "most sordid acts of knavery." It is often said there is no evil to the person, or property, or character of individuals in "happy and merry England," for which there is not a remedy. I will not now venture my opinion on the foregoing quotation, but state what the fixed fines will amount to in six months, on a monthly payment of 5*l.* 12*s.*, as I find them in the little work referred to above; merely observing that these fixed fines are exclusive of *ordinary* fines and *additional* fines.

	Non-payment of subscription.	Non-payment of Interest.	Total of fines.
	£. s. d.	£. s. d.	£. s. d.
1st Month	1 0 0	0 10 0	1 10 0
2nd do.	2 0 0	1 10 0	3 10 0
3rd do.	6 0 0	3 0 0	9 0 0
4th do.	10 0 0	5 0 0	15 0 0
5th do.	15 0 0	7 10 0	22 10 0
6th do.	21 0 0	10 10 0	31 10 0

I venture to assert now that *no* borrower who has once fallen into arrear with his payments can ever overtake this increasing series: people talk of screws having so many threads to the inch; how much is the gain per cent. in this score of fines? But there is a remedy for this, for the rules provide that if the borrowers neglect to make these payments for six consecutive monthly nights the society may—nay, are to—take possession of the property mortgaged as security, absolutely to sell the man's "freehold," and "out of the proceeds, in the first place, discharge all costs, charges, and expenses incurred; secondly, reimburse the society all subscriptions, fines, and other payments due, owing, and payable under and by virtue of the rules, or mortgage deed, or both; and the surplus, *if any*, is to be paid to the borrower."

The borrowers have no voice in this or any other question which may be agitated, resolved on, or carried into force by the lenders; for as soon as a member has borrowed money—

"He shall be deemed to have withdrawn from these societies in respect of any share or part of share he may have purchased, and shall cease to have or take any interest therein; but shall, nevertheless, be subject to those rules as a member"

He is repudiated if he shew his face to speak or vote, or use the privileges of the members who remain lenders; and if he fail in six payments his "castle" is sold, and all his fine speculations end in the words of Adam—

——"Yet well if here would end
The misery; I deserved it, and would bear
My own deservings; but this will not serve;"

and, lifting up his eyes, he sees the only house in which to seek shelter—the *union workhouse*.

It is shewn above that an annual payment of 48*l.* as for subscription for ten years, and interest or redemption money of 19*l.* 4*s.* per annum, will in that time amount to 672*l.*, as the sum paid by the borrower; but if the lenders improve the monthly contributions of 5*l.* 15*s.*, or the 12ths of 67*l.* 4*s.*, for 120 months, at 5 per cent. per annum compound interest, they will make 857*l.* 8*s.* out of the borrower's contributions, which gives a profit of 185*l.* 8*s.* 1*d.* And suppose the lenders consider that the borrower has paid 672*l.* in ten years, he will still have to pay 288*l.* But this is not the proper view of these 14½ years' subscription of 48*l.* a year, and 19*l.* 4*s.* of interest. These items, amounting to 67*l.* 4*s.*, improved for 14½ years at 5 per cent. compound interest, will give the lenders the sum of 1,395*l.*, or thereabouts; the payments being 5*l.* 15*s.* for 174 months consecutively.

This is the true and legitimate way of viewing the question; and I recommend the *Lord Chief Justice* of the Court of Common Sense to call the attention of the "counsel for the plaintiffs" to this point when the examination of the witnesses shall be undertaken.

Hence, I infer, the counsel for the plaintiffs in this court are below the mark by the sum of 421*l.*; and this makes all the difference in the improvement of money, in which the borrower is *vox et præterea nihil*.

There are yet some nice points to be considered in regard to the way in which interest is charged and paid, which I reserve until another opportunity.

* Building Societies.—Proceedings in the Court of Common Sense, p. 29.

DESCRIPTION OF THE IRON SHED AT THE LONDON TERMINUS OF THE EASTERN COUNTIES RAILWAY.

By WILLIAM EVILL, Jun., Grad. Inst., C.E.

(*Read at a Meeting of the Institution of Civil Engineers.*)

THIS station, which was commenced in 1840, and has proceeded to its present state, as the funds of the company permitted, contains the engineering, directoral, booking and other offices; of the joint companies of the Eastern Counties and the Northern and Eastern Railways:—

The trains of each company run on the same line for upwards of three miles; the Northern and Eastern Railway branching off from the Eastern Counties at Stratford.

The station is entirely built on arches; those supporting the columns of the roof are semicircular, each of 25 feet span, and consist of five rings of brickwork. They are detached from the arches supporting the station, in order that they may not be affected by the vibration caused by the trains.

The station itself forms three sides of a rectangle, inclosing the shed on the north, south, and west sides; the trains running into the shed from the east.

The shed consists of three elliptical roofs of corrugated iron supported on columns. The span of the centre roof is 36 feet, with a rise of 9 feet; the height of the springing line, above the rails, is 22 feet 6 inches. The span of each of the side roofs is 20 feet 6 inches, with a rise of 4 feet; the height of the springing line being 17 feet. The entire length of the shed is 230 feet.

There are two rows of seventeen cast-iron columns on each side. The columns are 13 feet 9 inches apart, and are connected immediately over the capitals by a cast-iron elliptical open girder, ¾ inch in thickness. On this girder runs a gutter, also of cast-iron, from which the sides of the roof spring. The other sides rest on a cast-iron gutter, let into the brickwork of the station, supported by iron brackets, and strengthened by wrought-iron tie rods, running down through the brickwork.

The columns, which are continued above the first gutter, are connected by cast-iron semicircular open panelling, and from the gutter upon this the centre roof springs.

The corrugated iron is bolted to flanches running the whole length of these gutters. The columns are cast in two parts, the upper being let 3 feet into the lower part. Pieces are cast on the columns to let into the girders and panelling; thus, in connecting the columns with the girders, panelling, and gutters, no bolts whatever are used.

The base of each column rests on a stone, which is firmly bedded in concrete; the circular part is continued through the stone to the backing of the arches, where it is fixed in a cast-iron shoe. At the end of the shed the columns are doubled, and are cast stronger, as they support one wall of the building.

There are three lines of rails, with a gauge of 5 feet, under the centre roof, and one line of rails and a platform, under each of the side roofs.

The corrugated wrought-iron roof is composed of sheets of No. 16 wire gauge, or [illegible]th inch in thickness. The arch is formed by curving the sheets of iron, in the transverse direction to the corrugated arches, and riveting them together longitudinally.

The weight per foot of the corrugated iron is 3 lb.; the whole weight of the centre roof, which measures 10,235 superficial feet, being scarcely 13¾ tons, and each of the side roofs, which measures 5,405 superficial feet, weighs 7¼ tons.

The roof is thoroughly drained, the water running down the curve of the corrugation into the gutters, and thence through the columns, to their base, whence drains are carried down the backing of the arches below and through the piers to the ground.

The roof was erected by Messrs. Walker and Sons, of Bermondsey, who purchased the patent of Mr. H. R. Palmer, the inventor and patentee of the corrugated iron, at a charge, including fixing, of 6*l.* 10*s.* per square of 100 superficial feet, the whole cost of the three

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